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MONDAY, OCTOBER 19, 1914.

THE TIMES-DISPATCH and Breakfast are served together with unfailing regularity in the Best Homes of Richmond. Is your morning program complete?

A Chance for the Bakers

THE great convention of master bakers that begins here this morning can do a great service, if it will, to the cotton planter of the South. If the members of the bakers' association should insist that the flour and sugar and supplies of all kinds they buy in such enormous quantities should be packed wherever feasible in cotton bags, they would increase at one blow the demand for cotton cloth and quicken into renewed activity hundreds of half-dormant mills.

More than this, they would set an example to the country. Other industries would follow their lead. The cotton that now whitens Southern fields must be consumed, if the market is to be maintained at a profitable figure, and not merely put aside in warehouses. The bakers can help, directly and indirectly, a cause that appeals to the sympathies of every loyal American.

Should Portugal Declare War

REPORTS that little Portugal, in accordance with its ancient treaty with Great Britain, would soon declare war against Germany and Austria, have not been treated with the respect the subject deserves. It seems at first glance hardly possible that the military force of this inconsiderable nation could add much to the war strength of the allies, but Portugal, in this contingency, is not to be despised.

In the first place, it can put into the field 300,000 men of all arms, raised from the republic itself. In addition, Portugal has a territorial army of about 10,000, partly European and partly native, which garrisons Portuguese possessions on the west coast of Africa, in Mozambique, India and other places. It is strongest on the African west coast, near where the Boer uprising against British sovereignty recently occurred, and where Germany also holds a portion of the country.

There may be something more than coincidence in the reports at this time of Portugal's impending entrance on the stage of war.

Michael Angelo McGinnis

THERE is a name for you to mark down and put away with the names of men who have done things. McGinnis was a mathematician—a great mathematician. He was born with a bad streak in his make-up, but at the thing in which he excelled he was one of the best in the world.

He didn't bother much about obeying laws. For instance, he made misuse of the mails, and the government sent him to the Missouri penitentiary for a long term. In prison a man has to do something or lose his mind, and so McGinnis turned to the writing of a book on algebra.

After a while the government let him out, and then he published the book on algebra, which straightway became an international wonder to educators. They wanted to know who wrote it, and when they had located Michael Angelo McGinnis, that gentleman was offered chairs in several large universities.

He declined all the big offers and began teaching mathematics in a little Wichita college, until the bad streak in him asserted itself and he was sent to prison again, this time for forging a deed. Governor Hadley pardoned him after he had served six years of a ten-year sentence, and the other day he died in a charity hospital in Kansas City.

McGinnis himself, the flesh and bone and blood, the clay McGinnis, the McGinnis that walked around on legs and talked and made motions—wasn't much to be proud of, as the record goes. He had his chance, both for big work and reform, but McGinnis had so much of the streak that all the chances on earth meant nothing to him. The material McGinnis was a bad egg.

But inside the material McGinnis that walked around on legs and talked, there was another McGinnis—an intangible, indefinable, but real, McGinnis. That McGinnis wrote a book on algebra, which became of international importance to educators. All of which is respectfully submitted to the intelligence of you who read this, to explain if you can. There is a moral in it somewhere. Just what the moral is, it would be hard to tell, but surely there must be a moral in so remarkable a story of the conflicting ego?

The Burden of Armor

"ARMOR is heavy, but it is a proud burden, and a man standeth straight in it," said King Arthur in Mark Twain's fascinating "A Yankee at King Arthur's Court." Marvel succeeds marvel, when one thinks of the strength of men who are wearing the heavy burden. Consider Albert, King of the stricken Belgians; the Kaiser, the Czar, the executive of France and the British ministers. Upon them, as individuals, rests a burden so heavy that the average man would be crushed by it, and yet they seem to walk straight. It is because the burden is proud—it is the burden of leadership and authority, and, above all, each believes that he has the confidence of his people. Change this belief for

a day, and the strongest of these will lose strength. Therein lies the real secret of endurance that knows no hour of rest.

Over in Washington there is a man who is wearing as heavy a burden of armor, of another type. With the enormous duties thrust upon him by extraordinary circumstances, he is destined, if the signs are right, to be the peacemaker of the world—the arbiter among nations. The things he has done are small compared with the things he has to do. Before him, in the direction in which his face is set so firmly, lie demands upon his every resource that are simply beyond the strength of any man who stands alone.

It is the business of the people of all the States to give this man their confidence for his strength. Just now, it is vitally important to every great American issue that the House of Representatives be voted in line with the President's policies. It is up to the various States to forget every partisan difference and make a united government, and, in doing so, to express their confidence in the man in Washington, who needs that strength. It is too bad that there is no way to elect Congressmen other than by popular vote, which is divided on partisan lines, and often swung in national elections by petty local considerations or the distribution of political pap. That the very spirit and essence of all government should depend upon which political party happens to be swinging the patronage in a local situation, is lamentable. But even parties and partisans can at times rise above all selfish considerations, and of all times in history there is none like the present to do it.

The President must have the confidence and backing of the people through their representatives.

President Wilson's Letter

IN his letter to Representative Underwood, made public this morning, the President reviews the great program of progressive legislation and of solid service to the country that has been carried out by a Democratic Congress, under the leadership of a Democratic administration. This series of legislative measures, he says, had a common purpose, which was "to destroy private control and set business free." It is on that purpose, so largely fulfilled, that he bases his plea for the re-election of Democratic Senators and Representatives who have aided in the patriotic work.

Mr. Wilson disposes in a phrase of the disingenuous Republican criticism of the emergency war taxes which it will be necessary to impose. He says:

It is fortunate that the reduction of the duties came first. The import duties collected under the old tariff constituted a much larger proportion of the whole revenue of the government than do the duties under the new. A still larger proportion of the revenue would have been cut off by the war had the old taxes stood, and a larger war tax would have been necessary as a consequence. No miscalculation, no lack of foresight has created the necessity for the taxes, but only a great catastrophe would have been in its operation and effects.

There can be no answer to that. "The Democratic party," says the President, "is now, in fact, the only instrument ready to the country's hand by which anything can be accomplished. It is united, as the Republican party is not; it is strong and full of the zest of sober achievement, and has been rendered confident by carrying out a great constructive program such as no other party has attempted; its thought, its ambition, its plans are of the vital present and the hopeful future."

When the President declares his "very complete and very confident belief in the practical sagacity of the American people," he expresses the belief of every other careful observer of political conditions. No such person has any doubt that the Democratic administration will be triumphantly indorsed at the elections next month.

Reality and Fiction

WE are threatened now with a deluge of literature based on war. For the next decade or two, if first attempts succeed, all the best sellers will be full of guns and powder, lead and blood. But, unless we make a bad guess, this will be the easiest thing in the world to overdo. The writer will not be wise who stocks himself so full of artificial conditions, extraordinary passages of human existence, as to exclude from his mental processes those things which make for happiness, amusement and instruction.

Similarly, the stage is about to stagger, unless managerial perspicuity refuses to be swept off its feet with enthusiasm. After the Civil War the military story held the spotlight continuously for a long period, and much of it is still playing in stock along with "Uncle Tom's" annual visit to the second-rate melodramatic houses. These yarns are saved by the love plot and the comedy relief, but modern problems and themes of more social benefit have for the past few years been crowding everything else off the boards. The greatest successes have been those plays which dealt with the sweetness and smiles of life.

Certainly, we must have books and we must have plays of the war. It is impossible that such a great making of history could go away without leaving something behind. But that is no reason why every Tom, Dick and Harry of authorship should forget all the rest of life and dip his pen into the wearying brutality of a sick era. It would be far better if a history or two, perhaps a good novel and a single great play, should dispose of the subject in literature and let us pass on to other and more intimate associations of the average healthy mind.

After all, with the astounding record of reality presented in daily records of events, what can the fictionist do that has not been done? His thunder has been taken away, and, as for interest—well, people are tired of war and war stuff.

If it is permitted to believe what our friends, the bankers, say, Richmond hospitality, at the convention here, established bank accounts in most every city in the country.

If the war keeps up much longer, the honk of the American automobile horn will be heard on every battlefield in Europe.

Out in Chicago, according to current report, enterprising restaurant proprietors are making their coffee of roasted peanuts. Another opening for a great Virginia industry.

Republican newspapers are angry that Democrats ask to be re-elected to Congress because of the President's record. Well, Democrats placed him where he is, did they not?

We might change the "buy-a-bird" slogan to make it read "buy a couple of thousand cotton bags."

SONGS AND SAWS

She Says the Tango Can Go.
[I'm going to America to deliver the death blow to the tango.—Statement by Anna Pavlova, Russian dancer, as she sailed from Liverpool for this country.]

Have you heard about the menage
That comes sailing over the sea?
Of the blow that now is leveled
At our night's revelry?
Did you know that sprits, Pavlova,
Of the fleet and twinkling too,
Says the naughty, naughty tango
(Worse by far than the fandango)
Has to go?

She'll not stand it any longer,
For she knows it's had its fling,
And she's going to can the tango
Just as sure as anything.
Yes, she says the tango can go
To perdition, which is where,
When you give consideration
To its moral aberration;
It should fare.

But Pavlova, grace incarnate,
When you take away our pride,
What, in mercy, will you give us
To replace the dip and slide?
For you know, oh rare Pavlova!
That we simply have to dance,
And so when you can the tango
Teach us something with a tang, so
We can prance.

Uncle Zach's Philosophy.
Dis' worl' am a wale or tares, but dat's no reason for ennybody to tink he's gotter keep cryin' all the time. If er man ud smile a little, he mout dr up some er de tares dat he's got to wade tru ennyhow.

A Matter of Hours.
Stubbs—Does your wife believe everything you say?
Grubbs—Well, she does when I reach home to tell the story before 6 o'clock in the evening.

Still at the Old Game.
"I point with pride," a candidate, "to the fact that in my whole political life I have never deceived the people."
"If that is a fact," rejoined the cynic, "you must believe in the old maxim—'If at first you don't succeed, try, try again.'"

If I were William Sulzer now,
I know just what I'd do—
I'd climb upon some peak and leap
In the waters blue.
And just before I leaped I'd write
And nail up on that hill
These final words: "There is no change;
Here LIES the same old bill."
THE TATTLER.

Chats With Virginia Editors

It may be that the editor of the Covington Virginian is a bit confused when he writes: "Lynchburg is not alone when it comes to clubs. Bristol is loudly touting a 'Rye-Welch' club."

We are unfamiliar with the subject, but that sounds like the name of a cocktail, a commingling of whiskey and grape juice, rather than the name of a club.

The West Point Weekly News suggests: "That's a dandy road from Saluda to Urbanna, but why stop? Let Middlesex extend it to Dragon Bridge and Gloucester, and King and Queen build it to West Point."
Very good! Then "on to Richmond," whither all roads should lead.

"An up-to-date farmer must have an accurate knowledge of to-day and a clear vision of tomorrow," the Midland Virginian puts it, but omits that keeping in mind the experiences of yesterday might likewise help some.

The good man who "falls seven times a day" has at last been located. He has been "turned up" by Editor Johnston, of the Williamsburg Gazette, who gives information about him in the following editorial paragraph:

"One of our good friends says that he can get drunk and sober again five times in one day. But wait till he strikes the prohibition moonshine that the antiprobibitionists promise Virginia after the State goes dry."

Two falls extra are allowed the five-a-day performer.

The Norfolk Ledger-Dispatch prays: "May there be no striking in the mines in the North Sea."

But should it happen, let no man say the walking delegate incited it.

Moralizing upon the vanities of this mundane sphere, Editor Blair, of the Scottsville Enterprise, says:

"If a person goes through life overlooking the little things and vainly grasping at the big ones."

The optimist drawing to a four-card straight flush, for example.

The Harrisonburg News-Record thus pursues the subject:

"The editor of the Richmond Times-Dispatch recommends the study of Spanish. It is always recommended to the unmarried in Latin America that they fall in love with and marry a Spanish senorita, thus coming into possession of a living Spanish grammar."

Brother Showalter withholds the further information that the senorita thus annexed eventually has her Latin-American walking Spanish if not talking the pure Castilian.

War News Fifty Years Ago

(From the Richmond Dispatch, Oct. 19, 1864.)

General Braxton Bragg, who has for many months been commanding the Richmond Department, has been relieved, and goes at once to take command of an important post in one of the more Southern States.

The latest information from below Richmond is to the effect that the enemy has transferred a very large part of its force to the south side of the river. Ten pieces of artillery were taken with them. This movement may portend some busy work in the front of Petersburg, or it may be just one of Grant's expensive feints.

Again comes the now usual report "all quiet in front of Petersburg." There was absolutely no shelling yesterday, and scarcely any picket firing.

Five hundred sick and wounded Federal prisoners were sent down the river by flag of truce boat yesterday for transfer to the North.

The latest information from Wilmington is to the effect that the Federal blockade of that port is now practically complete, the fleet of gunboats having been largely augmented within the past week. The North Carolina coast is known to be the most dangerous in the world, especially in the winter season, and the world, than likely that the winter storms will break the blockade before the springtime comes again.

It is officially announced that the intrepid Mosby, having learned that a train of the Baltimore and Ohio Railroad, heavily loaded with supplies and cash for Federal uses in the western part of Virginia, was to leave Baltimore, planned to capture the same. He pounced upon it near Fairfax, between Fairfax's Ferry and Martinsburg, and captured the entire outfit, among other things two Federal paymasters and \$200,000 in greenbacks that they were loaded with. The supplies were appropriated and the train destroyed.

Details of the fight at Slickley's Shop, beyond Fisher's Hill, in the Valley, have been obtained. The Federal cavalry attacked our small cavalry force and drove them back two miles. Thinking they had everything their own way, the Federals rushed forward, and before they knew anything they had run into our infantry and two pieces of artillery, and before they could extricate themselves they were given a terrible drubbing. In fact, the force was almost annihilated. Several

hundred good and much-needed horses were captured.

The city markets are well supplied with the staples, especially fresh meats, but, for some reason, none other, perhaps, than the desire of the butchers to make more money, all meats are very high, the prices for veal and lamb having been arbitrarily advanced from \$3.50 to \$5 per pound.

According to reports in the last number of the New York Herald received here, gold has made a "wonderful jump in New York, and is now going at 217. This was a jump of 9 cents in one day, and, naturally, caused a great deal of excitement on Wall Street and throughout the city.

Gossip from "Down Home"

"In these days of mustaches and muskets, woman suffrage hasn't much chance anywhere," wails the Raleigh Times. But some of the suffragettes are perfectly able to raise the one and carry the other.

The Newbern Sun has a quarrel with the weather. "The settled matron, Madame October, has no business, as we see it, to be as capriciously as though she were the ingenua maiden, Miss April," it declares. Around here October has behaved not only like April, but like July and December as well.

The Raleigh News and Observer thinks Italy has become a convert to the "safety first" movement. Which doesn't seem to be a bad idea, either.

From the Asheville Citizen comes more praise for the President—another voice in the almost universal chorus.

"The conditions now prevailing across the seats would undoubtedly have been the fate of this country had President Wilson weakened under the pressure of the jingoes who clamored for war at any price," it says. "The policy of 'watchful waiting' which was conceived in an hour of Christian heroism saved this nation from the wall of the widow and the cries of fatherless children."

The Voice of the People

Letters to the Editor should not be over 250 words in length, and the name and address of the writer must accompany each communication, not necessarily for publication, but as an evidence of good faith. Write on one side of the paper, and enclose stamps if manuscript is to be returned. Factious letters concerning the European war will not be published.

More Light for Street Car Signs

To the Editor of The Times-Dispatch: Sir,—I wish heartily to indorse "Countryman's" criticism of the street railway company's failure to mark its cars with clearer indications of their route and destinations. Not only are some of the signs insufficiently descriptive, but being painted on dingy backgrounds and at night poorly lighted, they are difficult to read. Even after one has mastered their meaning—no easy matter for a stranger to the city—there remains the additional inconvenience of finding death while trying to find out just what the signs say.

Some of the other announcements the cars carry are equally conspicuous. "Please Have Exact Fare Ready" and "Leave by Front Door" are nearly always legible. Perhaps the route and destination signs would be improved by a background of white paint and a more light after the evening shadows fall.

Richmond, October 17, 1914.

What New Zealand Does for Women

To the Editor of The Times-Dispatch: Sir,—I read with great interest your editorial entitled "Government in the Laboratory," in which you quote Dr. Ira Remond of Johns Hopkins University, as being wonderfully impressed by the laboratory work done in New Zealand. "I know of no other such tribunal in the world," his comment on the court of New Zealand, in which disputes between capital and labor are arbitrated under an experimental law, which seems to have justified itself for permanent use. All this, you say, "is being done so quietly that the world hears little of it."

So quietly has all this been accomplished that I doubt very much if you know that the men of this highly praised New Zealand gave their vote in 1893 to the school vote in 1886, the municipal vote in 1887 and the full parliamentary vote in 1893. Don't you think it must have worked well? We would advise this experimental laboratory established in the District of Columbia, because there no one has a vote. Is that because men are so inimical to reformatory experiments? Give the women of Virginia the chance they have in New Zealand to reform all the laws, and you will not have to single out New Zealand, nor Australia, nor any other of the numerous places where women vote, to point to good government and good laws. The work will be done quietly, too, for women don't have to stand on the housetops to proclaim their good work. ALICE DOOLEY.

Richmond, October 17, 1914.

Queries and Answers

Old Coins. What with this and that, lists from Briton, F. C. A. and Miss L. contain nothing of premium value.

Great Guns. What nation now has the largest guns, and how much do the projectiles weigh?

Germany. All projectiles from these guns seem to be hollow, for explosives. They weigh, charged, about 600 pounds, and would weigh, if solid, about two tons.

Hospital Board. Please give the name and address of any member of the board of the Eastern Hospital who lives in Richmond.

The latest list we have contains no member resident here. The board consists of Charles A. Osborne, Keyville; C. D. West, Newport News; Dr. H. U. Stephenson, Toano.

English. Please tell me what part of speech "what" is in the following sentence: "What with his wealth and what with his position, he should have done better."

It is an abbreviation of "somewhat," an adverb, with the sense of "party." You may find in the older English such forms as "Launcelot, somewhat by land and somewhat by water, journeyed forty days."

Which Will Win? "The folks at our hotel are greatly interested in a problem. 'What is it?' 'An irresistible blonde has just met an immovable bachelor.'—Judge.

He Has Practiced. "Mr. Smith, to whom you were talking so much is a married man." "By the way he listened."—Baltimore American.

The Rule's Exception. "I believe in the motto, 'Never put off till to-morrow what you can do to-day.' 'Pay me that \$5 then.' 'The rule doesn't apply; that's something I can't do to-day.'—Boston Transcript.

The Problems. "I think," said Senator Sorghum, "that I will go upon the lecture platform." "Have you message for the world?" "Yes, I've got the message, all right. But I can't satisfy myself whether it is marked 'collect.'—Washington Star.

Barbara Frietchie Up-to-Date

GEE OF THE DAYS' BEST CARTOONS



—From the Brooklyn Eagle.

Advancing Trade With South America

WASHINGTON, October 18.—That industries of the United States will be seriously injured by loss of Latin-American trade if the restriction of commercial credits is not remedied, and that it is to be hoped banks will extend accommodations at least sufficient to assure maintenance of existing trade, is one of the conclusions of the Latin-American Trade Committee appointed by Secretary of Commerce W. C. Redfield.

How dependence upon London banking says American foreign selling power, and how the sister republics are turning to the United States for funds to carry on industrial development, are set forth in the committee's report, which was issued to-day for the purpose of providing the public's intense interest with a business-like analysis of present conditions and future prospects. That the greatest opportunity lies in systematic preparation for extension of trade when peace restores normal conditions rather than in hasty invasion of Southern markets, is another conclusion. The committee is headed by James A. Farrell, chairman of the National Foreign Trade Council, and composed of representatives of manufacturing, commercial, transportation and financial elements engaged in, or affected by, foreign trade.

Even before the war the committee found that United States exports fell off on account of the financial stringency in South America. Of present conditions, the report says:

"Since August 1 of this year, the country in South America, whose currency is not already on a gold basis, have experienced a serious depreciation of their paper money. The export of copper, tin, nitrates, coffee and other products has been curtailed because of loss of the normal European markets. As indicative of financial conditions, bank holidays and moratoria were declared at the outbreak of hostilities which were extended for months. The effect has been damaging to American exporters as, under such circumstances, drafts due in August or September cannot be cashed. A large accumulation of draft indebtedness never contemplated by the shipper. Specie payments were suspended. 'Collections' throughout South America were not being received, orders falling off, and after our exporters have completed their contracts for this year, there seems less prospect for new business unless steps are taken to relieve the situation."

From the standpoint of "the mutual interest of the Latin-American republics and ourselves," the report analyzes present problems as follows: "Because of the war, Latin-American countries are confronted by the necessity of marketing their products despite the shrinkage of world purchasing power and of obtaining funds to move crops and to continue independent industrial and agricultural development normally financed by Europe."

"The United States is confronted by the necessity of holding its normal export trade with Latin-America and by the possibility of increasing that trade by filling Latin-American needs for merchandise hitherto purchased in Europe, which Europe cannot now supply."

"The solution of these problems upon production, transportation (shipping and insurance) and upon financing of production, of transportation and of settlement."

"Production in the United States can be maintained if there be a sufficient market at home and abroad for American goods. Production in South America may continue, but cannot be further developed unless financial assistance be obtained."

"At the present time, steamships are available and sailing regularly from this country to the principal ports of Latin-American and from those ports to the United States. Many of these vessels are unable to obtain full cargoes. Although only a limited number are under the United States flag, the above will clearly indicate to exporters, importers and manufacturers that they need not hold back from entering the field on this account."

"Before trade can resume its normal course, the exchange problem must be solved, either by the restoration of gold or by establishment of new credit facilities."

The committee found that in contrast to the well-known commerce of England and Germany, the Latin-American trade of the United States showed in the fiscal year of 1914 a balance of \$187,012,514 against this country.

While the committee admits that trade with South America must partly depend upon London exchange so long as the republics owe heavily to Europe, it urges that in the mutual interests of all the American republics new credit machinery be created to ensure, partly at least, dependence on London. The committee adds:

tions depends on a credit machinery and reciprocal balances. This machinery will partially be provided under the Federal reserve act, which permits American banks to open branches abroad and permits a rediscount in this country of commercial paper, based on shipments of commodities in foreign trade.

The committee considered the proposed establishment of a "co-operative exchange" or merchants' clearing-house for Latin-American trade. On account of the difficulty of obtaining co-operation, the necessity and difficulty of standardizing credits, the seasonal variations of shipments of South American products, and the expense the plan was pronounced impracticable.

The committee praises the efforts of the government, and particularly Secretary of Commerce Redfield, for efforts to develop foreign trade and make the following recommendations: "The extension of credits might be facilitated and some relief afforded, pending the establishment of the Federal reserve banks, if, in addition to permitting national banks which have signified their intention to enter the reserve associations, to accept commercial paper, action be taken by the Federal Reserve Board to make immediately effective the rediscount provision of the new banking system, thus assuring early establishment of a discount market."

"Your committee, while appreciating the necessity of conserving the banking resources of this country for the protection of our domestic situation, nevertheless believes that the cessation of curtailment of our trade with Latin-America will probably be highly injurious to American industry. Just as we believe that the extension of this trade would make for the prosperity of the country at large, as well as of those directly engaged in it, we therefore hope that American banking institutions may, be induced to meet the present emergency, not by tentative and inadequate measures, but by extending accommodations sufficient at least to assure the maintenance of our already established trade."

"Your committee feels that merchants and manufacturers now contemplating an entry into the Latin-American field should be careful to avail themselves of the easily accessible information concerning those markets. The cost of maintaining individual representatives of production might be great for many of them to bear themselves. It is, therefore, suggested that associations consisting of the smaller firms or corporations engaged in kindred lines of production might be formed, so that either one or more representatives should be sent to South America to look after the interests of such associations, thereby bringing the cost of representation within a reasonable limit."

"It has been suggested that American manufacturers should combine to send to South America trade exhibits, showing the various articles which they have for sale. Your committee, however, is not inclined to feel that such measures would be productive of any permanent results. It is suggested instead that manufacturers and dealers desiring to place their products in Latin-America, and who, for any reason, prefer not to send their own representatives, there, could establish connections with experts, houses already doing business in those countries and maintaining large branch offices in the principal South American cities fully equipped with efficient sales organizations or who have established connections, and in certain lines of goods—foodstuffs, notions, and miscellaneous articles—join in establishing what might be called for want of a better name an 'American Store' in certain of the most important cities."

"Merchants and manufacturers should not attempt to install their own establishments in Latin-America unless they are prepared to bear initial losses and disappointments before realizing even moderate profits in what must necessarily be a developing, rather than a ready-made, business."

"Your committee suggests to state belief that the present disorganization of the trade of the United States with Latin-America may best be remedied and placed on a permanently satisfactory basis by:

"First, The establishment of a dollar exchange, through the ultimate creation of a discount market and pending the establishment of a discount market, by the extension of adequate accommodation by banking institutions, and the establishment of reciprocal balances in the United States and in Latin-America for financing Latin-American trade."